



MULTIFAMILY REPORT

Charlotte's Swift Rebound

Summer 2021

Deliveries Slated for Decade High

Transaction Activity Stays Strong

Rent Growth Enters Double-Digit Territory

CHARLOTTE MULTIFAMILY



Queen City Marches Toward Full Recovery

The first half of 2021 pointed toward healthy prospects for Charlotte's multifamily sector. Rents improved by 1.9% on a trailing three-month basis through June to \$1,338, but remained below the \$1,482 national figure. Year-over-year through June, Charlotte rent gains broke into double digits, clocking in at 10.6%.

Unemployment fell to 4.3% in May, according to preliminary Bureau of Labor Statistics data, a sign of the metro's fast-paced comeback. Several fintech companies, as well as logistics and distribution firms, announced plans to expand in the metro. Local authorities are paving the way for more investments, with plans for a strategic policy framework for the next 20 years. Charlotte Future 2040 is a land-use document that includes zoning reform and seeks to increase housing supply. Boasting a relatively affordable cost of living, favorable demographic movement, a highly skilled workforce and a friendly business environment, Charlotte is likely to remain a magnet for investment for years to come.

Investors remained active, with \$1.2 billion in multifamily assets changing hands in the first half of 2021. Developers had completed 5,247 units by midyear, almost matching 2019's deliveries. Despite steady completions, rent growth is likely to remain healthy—at least in the short term—fueled by in-migration and sustained economic improvement.

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Recent Charlotte Transactions

Brookson Resident Flats



City: Huntersville, N.C.
Buyer: Nuveen Real Estate
Purchase Price: \$72 MM
Price per Unit: \$243,243

Greylyn Estates



City: Charlotte, N.C.
Buyer: Bluerock Real Estate
Purchase Price: \$59 MM
Price per Unit: \$227,799

Bell Riverbend Village



City: Charlotte, N.C.
Buyer: Bell Partners
Purchase Price: \$58 MM
Price per Unit: \$218,421

Stone Haven Pointe



City: Rock Hill, N.C.
Buyer: Pedcor Cos.
Purchase Price: \$34 MM
Price per Unit: \$129,451